

**FOR IMMEDIATE RELEASE -- 1/4/10**  
**Morgan County Economic Development Authority**

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**FORUM ON RECOVERY ZONE BUSINESS LOANS**

BERKELEY SPRINGS, WV ---- The Morgan County Economic Development Authority announces a public forum for any local business interested in seeking loans from the American Recovery Zone bond issue. The loan amount allocated to Morgan County is \$2.8 million. The forum is scheduled for 3pm on, Tuesday, January 12 at the Country Inn. Crews and Associates, advisors on the Recovery bond process, are co-sponsoring the forum.

Clark explained that the loans target business expansion plans and have a very short time frame. "Any projects considered must be reviewed by the EDA Executive Committee, chosen by the County Commission and submitted to the West Virginia Clearing House all before the end of February," he said. In addition to having projects in mind, for a business to qualify they must be able to answer several crucial questions as well as provide financial information for analysis. "The questions are obvious ones," said Clark, "having to do with revenue stream, good credit, number of jobs to be created or saved and readiness of the project to meet the deadline of completion by the end of the year." Clark also said borrowers should be willing to provide a personal guarantee if necessary. "People need to remember that these are loans not grants," said Clark. "They have to be paid back."

Knowing that there are businesses with funding and growth needs that may not be met by the Recovery bonds, Clark has invited nearly a dozen other experts to attend and share information including local commercial loan officers, capital fund managers including representatives of the West Virginia EDA and the Small Business Development Center.

"EDA is in the business of both bringing new businesses to the county and assisting the businesses we have here," said Clark. "This forum is about helping grow what we've got."

Refreshments will be served. Those planning to attend are asked to RSVP to 304-258-8546.